

# Fintech Innovation Lab

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the platform for experimentation

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## Program Overview

The **Fintech Innovation Lab** (the “**Program**”) is an initiative promoted by Fintech Solutions, the advisory arm of the non-profit association Portugal Fintech.

The main objective of the Program is to **promote the collaboration between mature players and the most suitable startup partners**. The Program starts with a set of financial institutions that share 5 strategic challenges for 2023.

The model of the Program is based on a previous selection of startups that applied to answer those specific challenges, proposing a proof of concept or other testing method to initiate the partnership. The selected startups and mature players will interact to assess alignment and viability of the partnership.

The institutions will be asked to select the most advantageous proof of concept (“**PoC**”), then passing to the next stages. The program is concluded once the partnerships are settled with the delivery of the PoC plan and definition of next stages.

## Article 1º – Objectives of the Program

- a) Close the gap between startups and mature players, providing a platform to share best practices, the challenges and to execute practical initiatives;
- b) Promote the access of European and Portuguese startups to the Portuguese financial sector, therefore promoting their growth;
- c) Provide a learning experience for the financial institutions participating in the program, especially regarding best practices planning and designing PoCs;
- d) Leverage the innovation of the financial institutions based on the partnerships with startups.

## Article 2º – Program Structure and Process

The Program comprises a platform for experimentation of solutions which will be in a hybrid model between sessions fully digital and on-site.

The Program is organized in four main stages:

First Stage – Challenge Definition – the financial institutions internally define up to 5 challenges they wish to propose to the fintech ecosystem. Fintech Solutions gathers the challenges from all the financial institutions and defines five final challenges based on them. Those challenges are

shared on the website and communication materials and startups are invited to register if they can solve at least one of the challenges.

Second Stage – Engagement and Selection - the startups selected to participate will engage in several interactions with the financial institutions to establish a common understanding of the challenges and product fit with each institution. In this stage, the participants will also have access to tailor made sessions on PoC related topics.

Third Stage – Scope and Conditions – once the first stage is completed the institutions will select the startups with whom they want to collaborate. For the remaining startups, the program ends at the first stage. The newly formed partnerships (institution plus startup) will structure the PoC and guarantee that all risks and obstacles are considered from the start and minimized.

Fourth Stage – Wrap up– once the PoC plan is completed, the last stage has the objective of designing the next steps of PoC execution which is not under the scope of the program.

### **Article 3° – The Challenges**

The program is grounded on specific challenges. These challenges are real objectives or constrains the institutions seek to solve or leverage. The definition of challenges guarantees that startups are answering critical topics of the institutions.

There will be five challenges. Institutions participating in the program are, at least, aligned with one of the challenges.

In the First Stage, the financial institutions are not obliged to pursue any particular challenge with the participating startups.

### **Article 4° – Target Participants**

The Program was designed to all startups capable of providing services in the Portuguese market and that commit to answer to at least one of the proposed challenges.

The Program is not restricted to startups operating in the fintech ecosystem.

### **Article 5° – Application Process**

- a) The application process starts with the submission of the application form available on the website – <https://www.thefintechsolutions.com/fintechinnovationlab>
- b) The application period will be open between the 15<sup>th</sup> of December 2022 and the 15<sup>h</sup> of February 2023;

- c) The Program's representatives reserve the right to unilaterally, and by posting a notice on the program's website, extend the application period set out above;
- d) Each startup can only submit one application per challenge;
- e) The Program's representatives are not responsible for any failure to receive applications, even if such failure results from network or website disruptions.

## **Article 6° – Selection Process**

The Program's representatives will evaluate the applicant startups based on the application form plus public information available about the startup. In specific cases, the Program's representatives may propose that the applicant startup records a video interview to clarify specific topics.

The evaluation criteria will include the following areas:

- alignment with the objectives of the challenges and strategic goals of the financial institutions;
- maturity stage of the startup;
- capacity to implement the project; and
- feasibility of the proof-of-concept solution presented.

The Program's representatives will communicate the final decision on the shortlisted/selected startups to the applicants, including if possible detailed feedback.

The applicant startups acknowledge that the Program's representatives will assess each application in accordance with this selection process in their sole and exclusive discretion.

## **Article 7° – Commitment and Participant Obligations**

The application to the program requires the following conditions from the startups:

- Startups guarantee the availability and commitment of at least one founder to engage with the financial institutions, ensure that such founder has the power to, in its discretion, decide on the structure and execution of proof-of-concept solution and guarantee leadership involvement;
- Startup representatives will participate in the obligatory weekly meetings;
- Startups will communicate any changes to the company's management team or to the company/startup's internal organization that may compromise the startup's participation in the program or the development of the selected PoC;

## Article 8° – Communication Rules

Official communication between the Program's representatives and the startups will be done through the official email shared by the applicant startups in the application form.

## Article 8° – Awards and Prizes

The current Program is not focused on awards or prizes, as its main objective is to leverage a platform of experimentation that may lead to commercial relations between startups and financial institutions. For the avoidance of doubt, there will be no distribution of awards or prizes from Fintech Solutions or Fintech Innovation Lab.

## Article 9° – Confidentiality

All participants in the Program shall keep Confidential Information confidential and shall not use such Confidential Information, except for the purpose of performing its rights and obligations under or in connection with the Program (the "**Permitted Purpose**"), and shall not disclose such Confidential Information in whole or in part to any third party, except to its directors, officers, employees, advisers and auditors ("**Representatives**") who need to know such Confidential Information for the Permitted Purpose, provided that (i) they inform such Representatives of the confidential nature of the Confidential Information before disclosure, (ii) procure that their Representatives shall, in relation to any Confidential Information disclosed to them, comply with the obligations set out herein as if they were a party to these rules (iii) they are liable for the failure of any Representatives to comply with the obligations set out herein. For the avoidance of doubt, this general rule does not prevent references to the existence of Program and/or its participation in the Program as part of the participant's communication and promotion activity.

For the purposes of these terms and conditions, "**Confidential Information**" means any information or data, or both, communicated by or on behalf of a disclosing party to a receiving party in the context of, or in connection with, the Program and/or the Permitted Purpose, including, but not limited to, any kind of business, commercial or technical information and data, industrial property, or copyright, except for information that is demonstrably non-confidential in nature. The information shall be Confidential Information, irrespective of the medium in which that information or data is embedded, and whether the Confidential Information is disclosed orally, visually, or otherwise. Confidential Information shall also include any copies or abstracts made of it as well as any products, apparatus, modules, samples, prototypes, or parts that may contain or reveal the Confidential Information.

## **Article 10° – Intellectual Property**

Unless otherwise agreed between the participant startup and the financial institution during the Second Stage of the Program or under a non-disclosure agreement signed between the parties, nothing in these terms and conditions shall affect any rights that a disclosing party may have in relation to its patents, copyrights, trade secrets, or the like, neither shall these terms and conditions provide the receiving party with any right or license under any such patents, copyrights, trade secrets, or the like.

## **Article 11° – Final Provisions**

The official contact to clarify any doubts or interact with the Program's representatives is:

[info@thefintechsolutions.com](mailto:info@thefintechsolutions.com)

The Program's representatives may suspend or cancel the Program or make any variation to these terms and conditions, at any moment, which shall be effective when communicated through Fintech Solutions' website or via e-mail.

The applicant startup's submission of the application form constitutes full acceptance of the terms of the present terms and conditions.

Each party shall comply with all the obligations imposed under all applicable data protection and privacy legislation in force from time to time in Portugal.

Other matters not stated in the present terms and conditions will be decided by the Program's representatives.